



Jardine Strategic

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Press Release

www.jardines.com

To: Business Editor

25th April 2012

For immediate release

PT Astra International Tbk 2012 First Quarter Financial Statements

The following announcement was issued today by the Company's 71%-owned subsidiary, Jardine Cycle & Carriage Limited, which holds 50.1% of PT Astra International Tbk.

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PRESS RELEASE

25th April 2012

PT ASTRA INTERNATIONAL TBK 2012 FIRST QUARTER FINANCIAL STATEMENTS

Highlights

- Net earnings per share up 8% to Rp 1,148
- Unit sales of cars and motorcycles up 16% and 7%, respectively
- Improved operating results from mining contracting and mining businesses

“The Group performed well during the first quarter of 2012, demonstrating growth across most of its major business segments. While the long-term outlook for the Group’s businesses remains encouraging, short-term automotive and financial services growth may be tempered by the introduction in June 2012 of new minimum down payment requirements in auto financing.”

Prijono Sugiarto
President Director
25th April 2012

Group Results

	Three months ended 31st March		
	2012 Rp bn	2011 Rp bn	Change %
Net revenue	46,353	38,693	20
Net income *	4,647	4,303	8
	Rp	Rp	
Net earnings per share	1,148	1,063	8
	As at 31st March 2012	As at 31st December 2011	Change
	Rp bn	Rp bn	%
Shareholders' funds**	64,632	60,449	7
	Rp	Rp	
Net asset value per share**	15,965	14,932	7

* Net income is profit attributable to owners of the parent.

** Shareholders' funds and Net asset value per share are based on equity attributable to owners of the parent.

The financial results for three months ended 31st March 2012 and 2011 have been prepared in accordance with Indonesian Financial Accounting Standards. These results are unaudited.

The financial position as at 31st December 2011 has been audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT

Overview

Trading conditions in Indonesia remained favourable which, coupled with the Group's strong positioning in the markets in which it operates, helped the Group to deliver results for the first quarter of 2012 that were 8% ahead of the corresponding quarter in 2011.

Performance

The Group recorded consolidated net revenue of Rp 46.4 trillion, an increase of 20% compared to the first quarter of 2011. Net income was Rp 4.6 trillion, an increase of Rp 0.3 trillion or 8%.

Astra's net asset value of Rp 15,965 per share at 31st March 2012 was 7% higher than at the end of 2011.

Overall net debt at 31st March 2012, exclusive of the Group's financial services subsidiaries, was Rp 678 billion, compared to net debt of Rp 572 billion at the end of 2011. The Group's financial services subsidiaries had net debt at 31st March 2012 of Rp 32.3 trillion, compared to Rp 31.2 trillion at year end, due to an increase in the volume financed.

Business Activities

The Group's activities are focused on six core business activities – automotive, financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology.

Automotive

Net income from the Group's automotive businesses grew by 22% to Rp 2.4 trillion, comprising Rp 1.1 trillion from the Company and subsidiaries and Rp 1.3 trillion from its automotive associates and jointly controlled entities.

The wholesale market for cars grew by 11% to 251,000 units. Astra's car sales rose by 16% to 146,000 units, representing a market share of 58% compared to 56% in the first quarter of last year. Astra launched three new Isuzu models and ten revamped Toyota, Lexus and Isuzu models during the first quarter of 2012.

The wholesale market for motorcycles declined by 3% to 1.9 million units. Astra Honda Motor's sales improved by 7% to 1.1 million units, with its market share increasing from 50% to 55%. During the first quarter Astra Honda Motor launched one new model and five revamped models.

Astra Otoparts, the Group's 95.7%-owned component manufacturing business, reported a net income of Rp 263 billion, an increase of 2% compared to the first quarter of last year. Higher sales of 17%, particularly in the OEM and replacement markets, were largely offset by higher material and labour costs.

Financial Services

Net income from the Group's financial services businesses grew by 6% to Rp 847 billion.

The aggregated amount financed through Astra's automotive-focused consumer finance operations Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services grew by 6% to Rp 12.5 trillion, including balances financed through joint bank financing without recourse. The aggregated amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, grew by 42% to Rp 2.2 trillion, with particularly strong growth in the former, which is a multi-brand financing company. The heavy equipment-focused finance operations do not utilize joint bank financing facilities. Toyota Astra Financial Services and Komatsu Astra Finance are joint ventures.

Group insurance company, Asuransi Astra Buana, had slightly lower earnings due to lower retail underwriting income.

Astra's 44.5%-held joint venture, Bank Permata, reported net income of Rp 331 billion, an increase of 3%, with growth in net interest income and fee-based income partly offset by higher operating costs.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses grew by 18% to Rp 928 billion.

United Tractors, which is 59.5%-owned, reported net income of Rp 1.5 trillion, an 18% increase compared to the corresponding period in 2011. Sales of Komatsu heavy equipment were 2,207 units, identical to the corresponding period last year, with unit sales negatively impacted by high rainfall and increased competition, although total sales value increased by 11% due to the mix of sales. Compared to the first quarter of 2011 the contract coal mining operations of subsidiary, Pamapersada Nusantara, achieved an increase in contract coal production of 9% to 21 million tonnes and an increase in contract overburden removal of 17% to 196 million bcm as a consequence of additional mining capacity added in the intervening period. United Tractors sold 1.5 million tonnes of coal produced from its own mines in the first quarter, compared to 1.0 million tonnes sold in the first quarter of 2011.

Agribusiness

The Group's net income from agribusiness fell by 42% to Rp 301 billion.

Astra Agro Lestari, which is 79.7%-held, reported net income for the first quarter of Rp 378 billion as average crude palm oil prices achieved were 7% lower, despite the increase in palm oil production by 5% to 289,000 tonnes, with net income negatively impacted by higher costs of production and operating expenses.

Infrastructure and Logistics

Net income from infrastructure and logistics fell by 30% to Rp 154 billion, as the first quarter of 2011 benefited from the reversal of a tax provision.

The 72.5 km Tangerang - Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 14% increase in traffic volume to 9 million vehicles.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume in the first quarter of 2012 by 5% to 39 million cubic metres.

Serasi Autoraya reported a 26% year-on-year increase in vehicles under contract at its TRAC car rental business.

Information Technology

Net income from information technology grew by 53% to Rp 26 billion.

Astra Graphia, 76.9%-owned, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported net income of Rp 34 billion, up 53%.

Prospects

The Group performed well during the first quarter of 2012, demonstrating growth across most of its major business segments. While the long-term outlook for the Group's businesses remains encouraging, short-term automotive and financial services growth may be tempered by the introduction in June 2012 of new minimum down payment requirements in auto financing.

Prijono Sugiarto
President Director
25th April 2012

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